

Real Estate Risk In Equity Returns

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The central task of financial economics is to figure out what are the real risks that drive asset prices and expected returns. (John Cochrane in Asset Pricing, 2001). The ongoing debate in the financial economics literature between rational and irrational asset pricing theories highlights the importance of this task. Gaston Michel aims at supporting the rational asset pricing story: higher asset returns must be associated with lower prices and higher risk exposure. In particular, he investigates whether shocks to real estate markets constitute an important source of the risk that is priced in the cross section of equity returns. His results document that real estate risk explains a large part of the cross-sectional variation in equity returns and captures most of the information in the prominent Fama and French (1993) size and book-to-market factors. In fact, he shows that an alternative model that which includes the real estate factor performs as well as or better than the Fama-French model in pricing equity returns. EAN/ISBN : 9783834994967 Publisher(s): Gabler Discussed keywords: Aktien, Equity-Methode, Immobilien, USA, Wirtschaft Format: ePub/PDF Author(s): Michel, Gaston

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